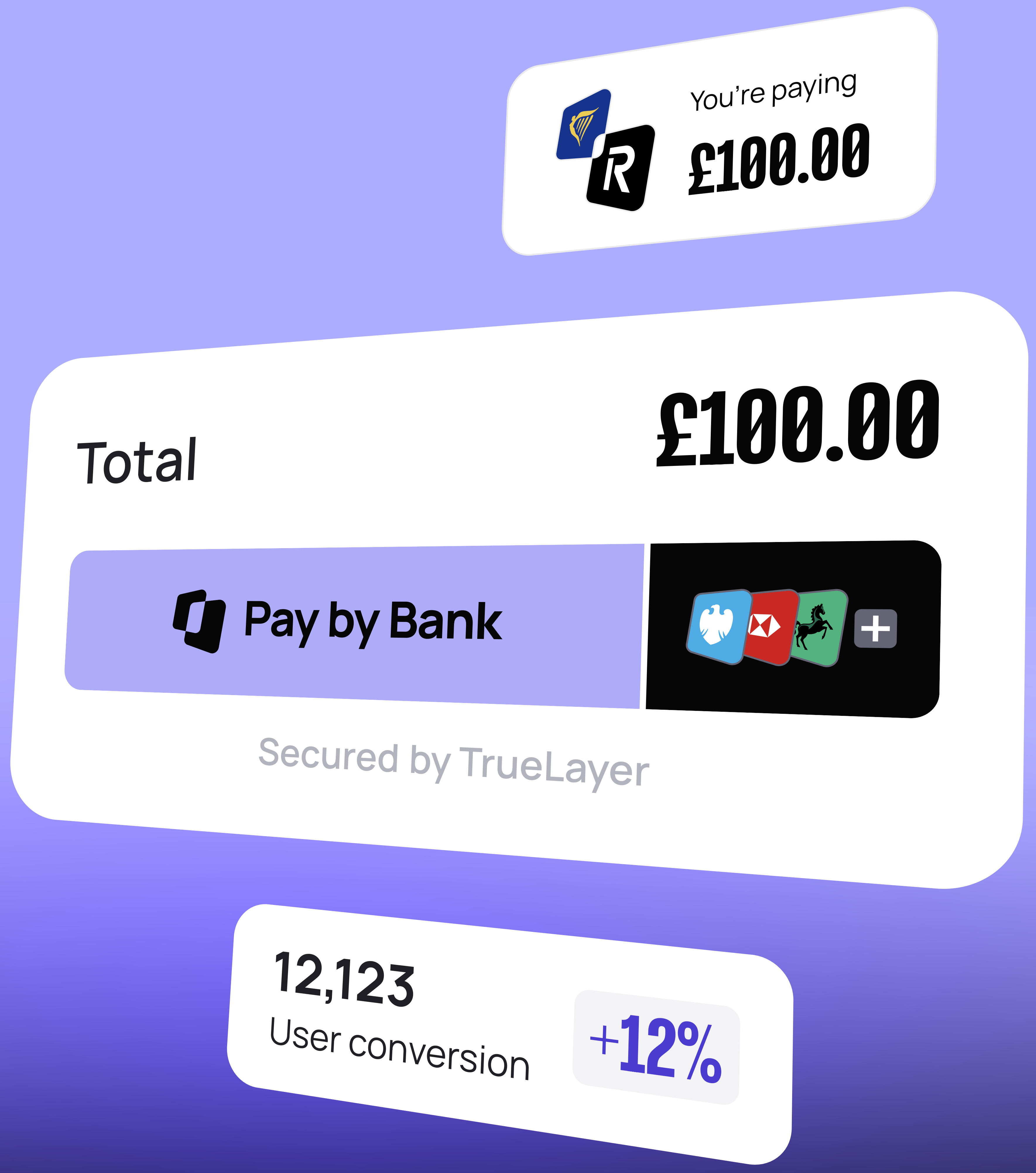
TRUELAYER

# 2024 Financial Performance

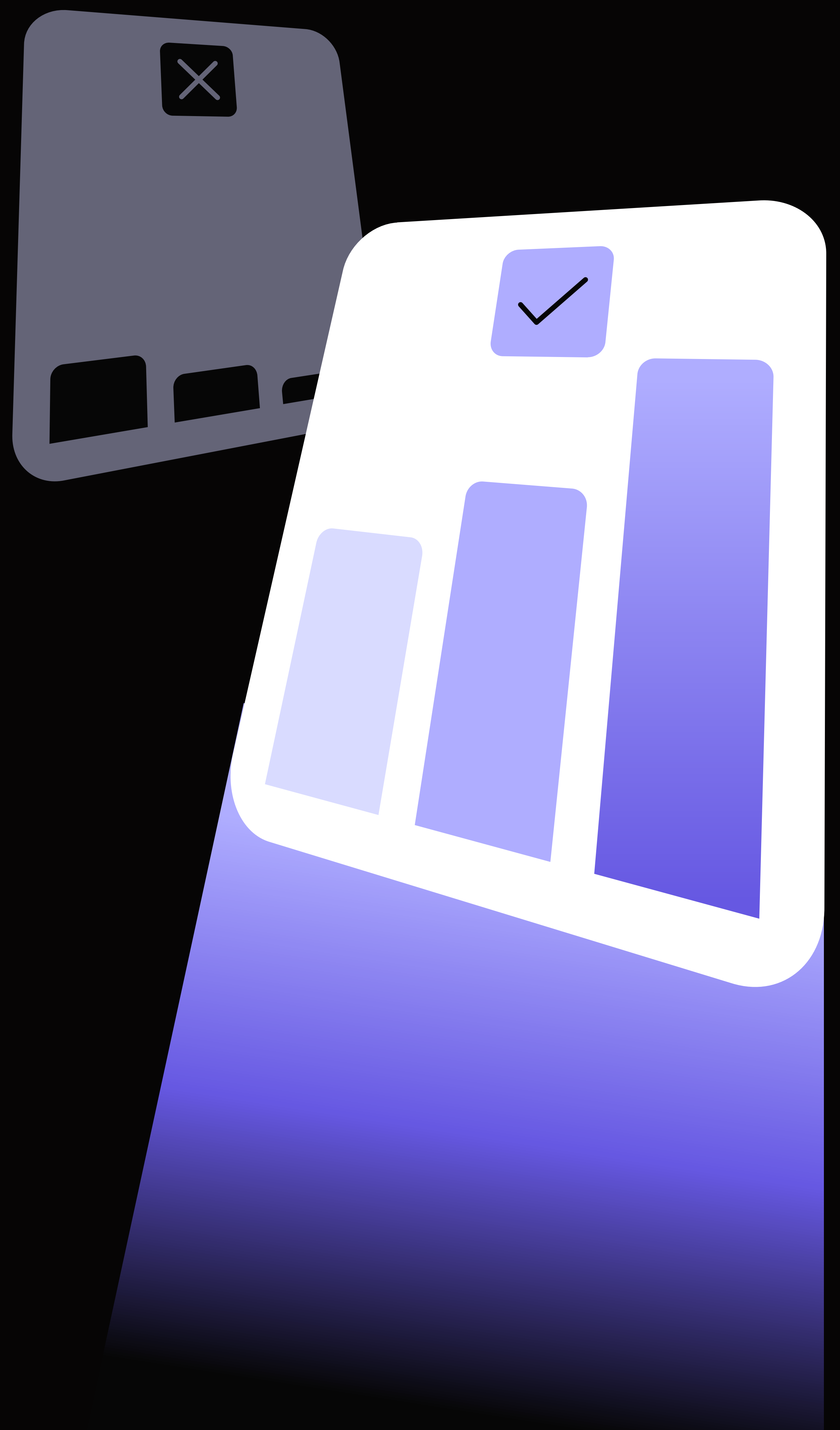




TrueLayer Group Holdings Limited
Company number: 12500702

# Contents





# 2024 highlights

## Total Payment Volume processed

2024
**$56.3bn**

+71%

2023
$33.2bn

## Transactions processed

2024
**188m**

+84%

2023
102m

## Operating loss

2023
£54.1m

2024
**£43.1m**

–20%

---

2023
£12.4m

2024

+63%

**£20.3m**

Revenue in 2024

+82%

**£14.2m**

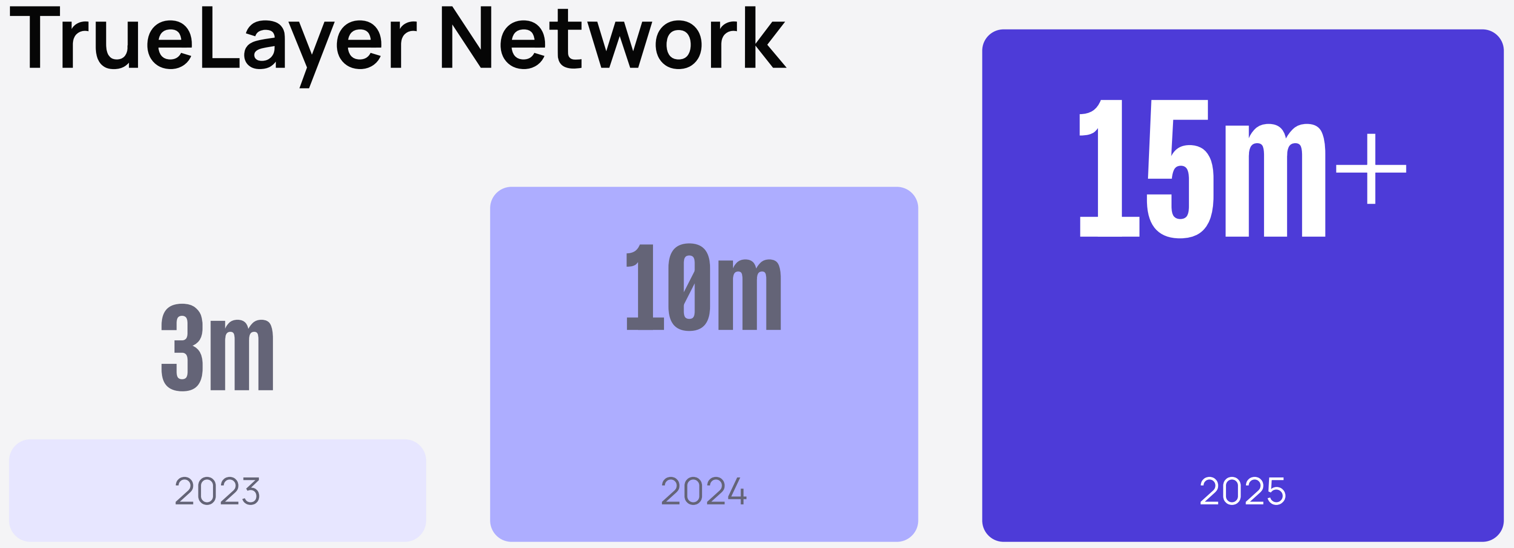
Gross profit in 2024

## Cash at bank and in hand

**£46.4m**

As of 31 December 2024

## Consumers in TrueLayer Network




## Nearly

# 2 in 3

shoppers are comfortable with Pay by Bank for online purchases.

## Awards

**Sifted 100: UK & Ireland 2025**
Sifted

**Times Tech 100 2025**
The Sunday Times

**World's Top Fintech Companies 2025**
CNBC

**UK's Top FinTech Companies 2025**
CNBC

**Payments Innovation of the year**
FSTech Awards 2024

**Best innovation in payments**
FData Awards 2019

**Top fintech Companies 2020**
CB Insights Fintech 250

**Top 50 fintech companies in London**
Business Cloud

**Top 50 firms to work for**
CityAm

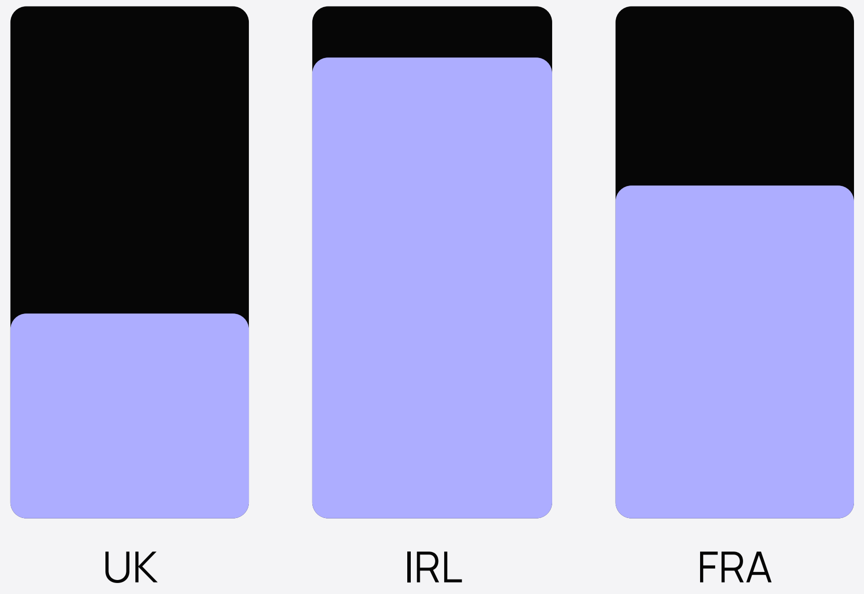
## Almost

# 30m

payments made in July 2025 in the UK with Pay by Bank.

## TrueLayer open banking payments market share

UK: 40%+
Ireland: 90%+
France: 65%




# 5x

growth in ecommerce payment transaction (YoY) in 2024.

# 90%

of merchants either have it on their immediate roadmap or plan to add it soon.

# 80%

of those planning to adopt expect to start building within the next 12 months.

Source: Juniper Research - 300 merchants and 1000 consumers surveyed

# Letter from the CEO

## Francesco Simoneschi
CEO & Co-Founder

Dear TrueLayer community,

It is with great pride that I reflect on 2024 and the strides we have made toward our vision to change the way the world pays. It was a year of strong commercial and product success, underpinned by growing financial performance. Critically, we further cemented our position as the Pay by Bank category leader and have emerged as Europe's fastest growing payments network.

Today, almost 20% of the UK adult population is part of the TrueLayer user network - and that number is growing rapidly. We are leading a payment revolution that empowers businesses and consumers, giving them the choice and freedom to move away from legacy card payments that are slow and expensive to process.

2025 is even more exciting. With ecommerce adoption of Pay by Bank surging 5x year on year, and a wave of major brands going live every month, it's clearer than ever that the checkout is undergoing a rapid evolution to incorporate Pay by Bank.

### Unprecedented adoption and market leadership:

Our key metrics from 2024 paint an exciting picture of our impact and reach:

- **Total Payment Volume (TPV) soared to over $56 billion** in the 2024 financial year - almost doubling year-over-year. We have continued to see acceleration in 2025, reaching a peak of over $10bn of monthly TPV in April 2025. This incredible growth demonstrates the scale at which businesses are now trusting and leveraging our technology for their critical payment needs.
- We **processed 188 million transactions** in 2024, almost doubling the volume from the previous year. In August 2025 we climbed to more than 300 million transactions on an annualised basis. This volume is another clear signal of the deepening market relevance and daily utility of TrueLayer's services.
- In December 2024, over 10 million accounts were active within our user network, with monthly growth surpassing one million in H1 2025 and user network almost totalling 18 million by August 2025.
- We retain a strong market share. As of July 2025, we process more than **40% of all open banking payments in the UK**, and hold dominant shares in key EU markets, ranging from over 90% in Ireland to approximately 65% in France.

> **"Almost 20% of the UK adult population is part of the TrueLayer user network."**

### Vision and Strategic Impact:

Our strategic priority in 2024 was clear: bring Pay by Bank to ecommerce. The early results have been exceptional, with ecommerce payment transactions growing by 5x throughout 2024 alone. We went live with Ryanair and Lastminute.com, demonstrating the immediate and significant impact Pay by Bank delivers for

“We are truly at the forefront of the payment revolution, and we are leading the industry-wide shift to Pay by Bank.”

large enterprise ecommerce merchants. In the food delivery and groceries sector, we have secured a category-leading position, processing millions of orders per month with merchants such as Just Eat Takeaway and Papa Johns.

The market has observed the successes of these early adopters, and the fast followers are rapidly coming on board. We have signed multiple major ecommerce merchants in 2025, with some of the largest companies on the planet now working quickly to integrate our Pay By Bank solution. We expect this momentum to further accelerate in 2026 and 2027; our research shows that 90% of merchants have Pay by Bank on their immediate roadmap or plan to add it soon, with 80% of those expecting to build within the next 12 months. Integrating technology to major enterprises with millions of customers is not easy, but over the course of the past 2 years we have perfected a scalable, repeatable playbook to work with multiple major brands to bring Pay by Bank to their checkouts. Consumer demand is equally compelling, as of July 2025 almost 30 million Pay by Bank payments were made in the UK, and nearly 2 in 3 shoppers now increasingly comfortable using it for online purchases.

Looking ahead, the regulatory and political landscape provides strong tailwinds. While Open Banking regulations created the foundational layer of technology that enabled this transformation, the initiatives around the UK National Payments Vision will bring this space to maturity- the UK’s National Payments Vision aims to make seamless account-to-account payments “ubiquitous”. The European Union is also pushing ahead with major reforms of payment regulation, to make payments faster, cheaper and more competitive. TrueLayer is uniquely positioned to lead this fundamental shift in payment behaviour by combining our market leadership, superior user experience, and partnerships with the world’s most influential brands.

I’m also pleased to acknowledge and congratulate the team on our relentless focus and push towards profitability. We have scaled volumes and revenue while simultaneously decreasing our burn rate by making our organisation slimmer and more efficient. We are now benefitting from years of investment in bank connectivity and foundational infrastructure, which are coming into fruition - enabling us to focus more on the checkout layer of our product.

With a top-of-the-class Net Revenue Retention of approximately 140%, and revenue growth of 63% in 2024, we expect efficient growth to further accrue as a foundational part of our business model.

We continue to invest heavily in growing the Pay by Bank network and expanding its utility. The TrueLayer network is a key USP for us - it provides merchants with higher conversion, lower fraud, and improved customer experience - while offering 90% returning user conversion and a 10% uplift for first-time users. We are innovating on payment capabilities in close collaboration with our customers in order to challenge traditional payment methods in almost every payment scenario: from subscription payments and one-click checkout, to in-store and credit-enabled shopping.

We are truly at the forefront of the payment revolution, and we are leading the industry-wide shift to Pay by Bank. We are incredibly excited about the opportunities that lie ahead and are committed to continuing our trajectory of innovation and growth.

Thank you for your continued trust and belief in our mission.

Sincerely,

**Francesco Simoneschi**

# Letter from the CFO

**Mo Mirza**
Chief Financial Officer

Dear TrueLayer community,

I am pleased to provide an overview of TrueLayer Group Holdings Limited's financial performance for the year ended December 31, 2024. Our results reflect the significant operational progress we've made in driving scalable, sustainable growth, while improving operational efficiency. The commercial successes mentioned elsewhere in this report (in particular, winning major ecommerce clients) underscore the effectiveness of our long-term investment in infrastructure development that can scale to support enterprise merchants. This has been a capital intensive strategy, but one that is starting to reap rewards.

## Strong 2024 financial performance

2024 was a year in which we significantly strengthened our financial profile, with key metrics reflecting our healthy expansion:

→ **Revenue increased by a strong 63% to £20.3m** for the year (2023: £12.4m). This substantial revenue growth is testament to our expanding market presence and the value delivered to our customers.

→ Our **gross profit grew by 82% to £14.2m** (2023: £7.8m). This higher growth rate compared to revenue is a demonstration of how our scale has continued to drive efficiency and improve gross margin.

→ We maintained a healthy cash position, ending the year with **£46.4m in cash on our balance sheet.** This liquidity provides a solid foundation for continued execution of our strategic initiatives. This figure does not include an unutilised debt facility we have secured from funds and accounts managed by Blackrock to fund inorganic growth opportunities.

→ We **reduced operating losses by more than 20%, or £11 million**, reducing to £43.1m in 2024 from £54.1m in 2023, as we continue to increase operating efficiency across the business.

## Strategic cost management and reduced burn rate

A key focus in 2024 was on optimising operational efficiency and accelerating our path to profitability. We have made strong progress in reducing our cost base.

→ In Q4 2024, we took measures to increase our velocity towards profitability, including through streamlining operational costs and reducing headcount. These actions have **significantly reduced our burn rate**, but as these actions occurred late in the year, the full impact will be reflected in our 2025 financial results.

## Path to profitability

2024 was a pivotal year for TrueLayer. We accelerated revenue and gross profit growth, expanded margins, unlocked a new segment in ecommerce, and improved operating efficiency through targeted cost reductions.

These achievements give us strong momentum and **put us firmly on the path to profitability**.

With a robust balance sheet, including our Series E fundraising extension in 2024, and high operating leverage, we can continue to scale our core business at pace while also investing to expand the market opportunity.

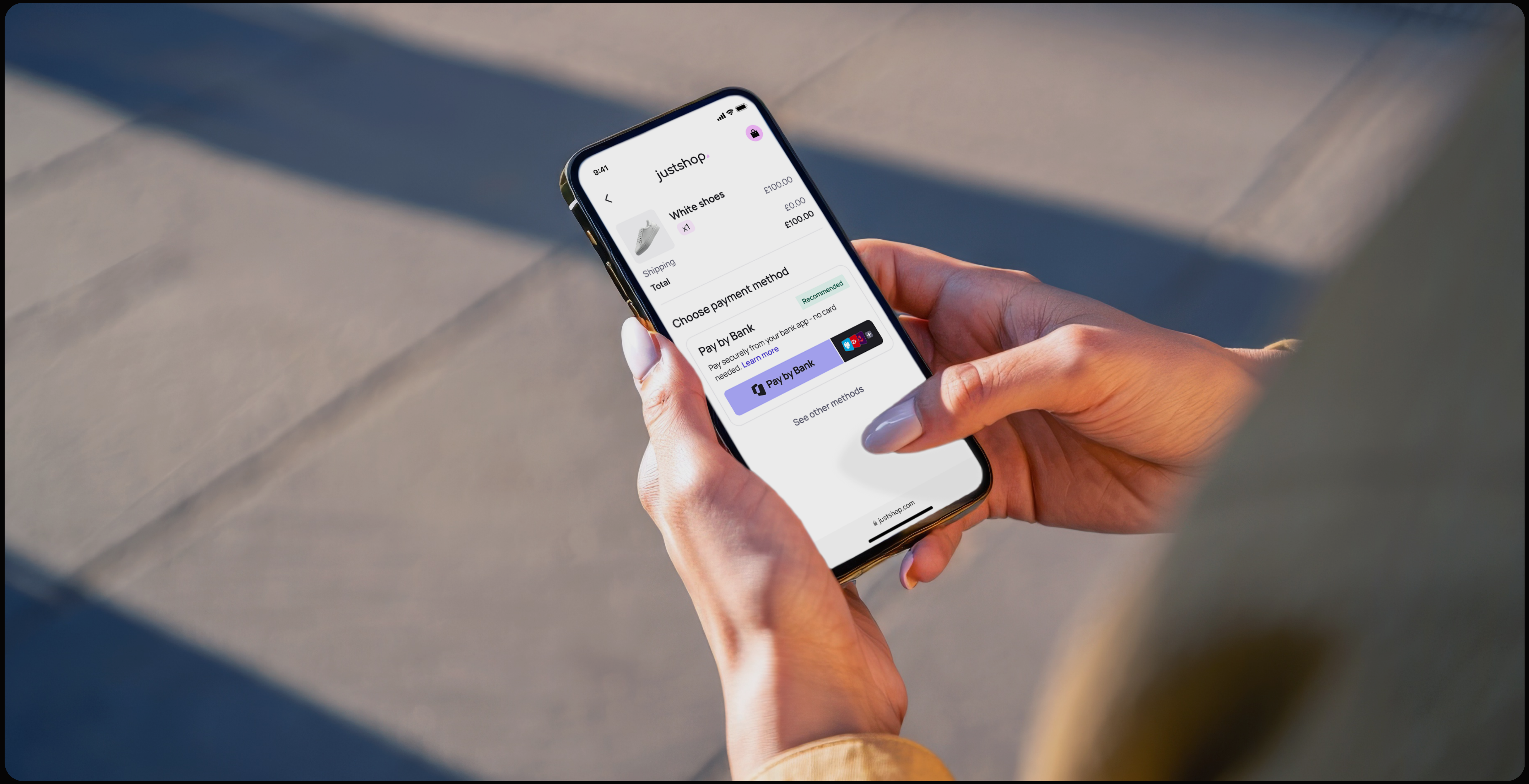
Our strategy is designed to balance growth and profitability - accelerating both in parallel - ensuring we deliver sustainable, long-term value.

Thank you for your continued support as we build a financially strong and sustainable future for TrueLayer.

Sincerely,

**Mo Mirza**

# General overview



# Who we are

TrueLayer exists to challenge the status quo in payments. Our mission is to change the way the world pays, by empowering merchants and consumers with more choice, transparency and simplicity.

Pay by Bank offers consumers and businesses a payment experience that is instant, secure, and effortless. We deliver that by combining real-time bank payments with financial and identity data, giving our customers greater control, and the ability to transact with confidence.

TrueLayer began in London in 2016 with a simple idea: to unlock the potential of open banking to challenge payment processing at a foundational level and create a new kind of network for payments - one that is more open, competitive, and fair for merchants, to the benefit of consumers. Since then, we've evolved into Europe's fastest-growing payments network, building on top of open banking and account-to-account infrastructure to support businesses accept payments, disburse payments, and onboard and verify users, in seconds, at scale.

Today, we are live across 22 countries, powering payments for some of the biggest brands in the world, and more than 15 million people trust us to process their transactions. We have spent almost a decade building enterprise-grade infrastructure to provide a platform that is available for large-scale use cases and mission-critical applications. And we're only just getting started.

## Our mission

**Our mission is to change the way the world pays, by empowering merchants and consumers with more choice, transparency and simplicity.**

# A timeline


## 2016

TrueLayer founded in London by Francesco Simoneschi and Luca Martinetti

## 2017

Raised $3 million in Series A funding

## 2018

First to attain UK licence for AIS (data) and PIS (payments)

Processed first data call

Processed first payment

## 2019

Payments API launched

Expanded across Europe

Raised $7.5 million in Series B funding

## 2020

Obtained UK EMI licence

First to launch open banking based acquiring capability

Raised $35 million in Series C funding

## 2021

First to offer Open Banking based acquiring

Raised $70 million in Series D funding

Raised $130 million in Series E funding

## 2022

First to process VRP

Expanded to 21 countries across Europe

Launched Payouts product for instant withdrawals

## 2023

First to offer Open Banking onboarding product in the UK

## 2024

Hit 10 million users on the TrueLayer network

## 2025

Had our first 10BN TPV month in April of 2025

Hit 15 million users on the TrueLayer network

Launched in-store Pay by Bank trials with major UK retailers

# Our customers and partners

A non-exhaustive list

| | | | |
|---|---|---|---|
| stripe | Revolut | RYANAIR | JUST EAT |
| boku | WISE | lastminute.com | PAPA JOHNS |
| APADMI | coinbase | plum | TRADING 212 |
| nuvei | NatWest | lendable | Remitly |

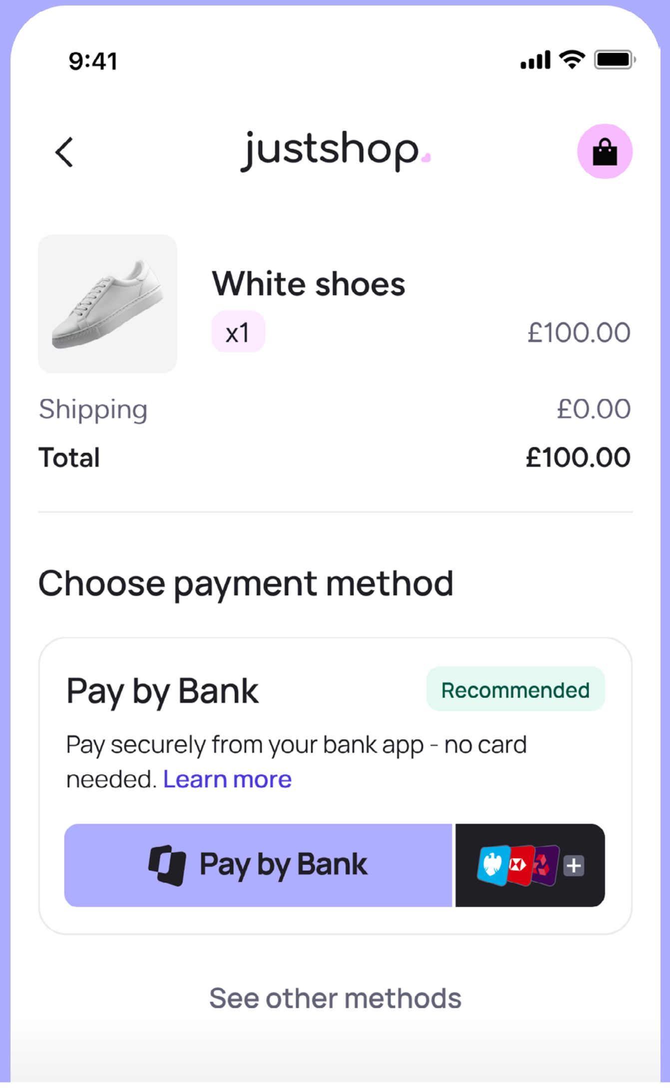
# Product highlights

# Products

## Pay by Bank

### Payments

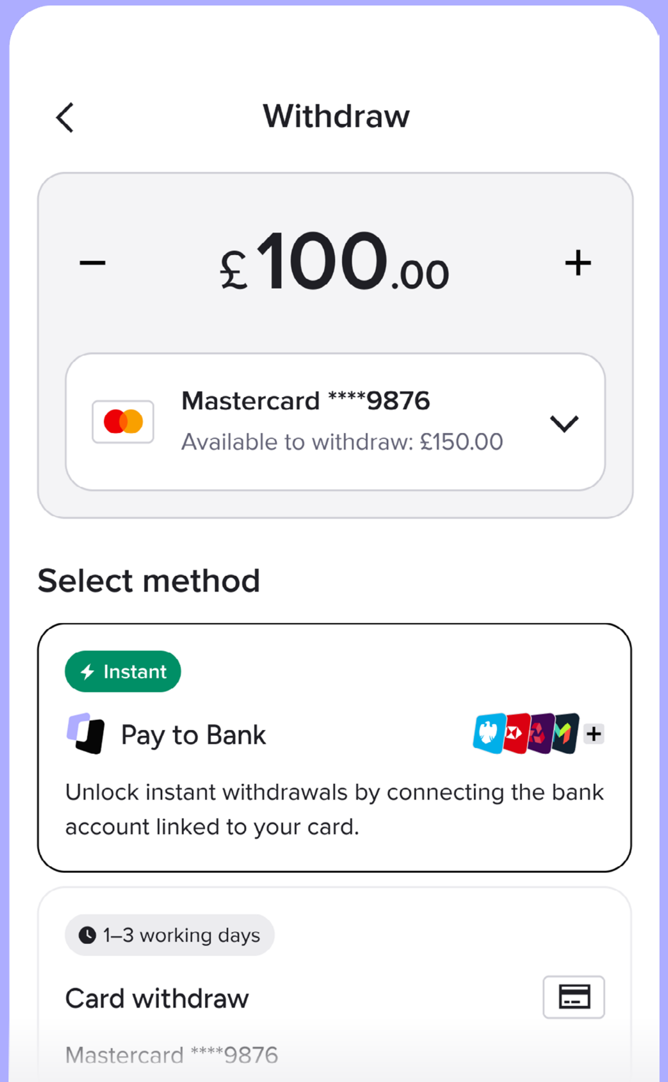
Pay by Bank lets users make secure, instant payments directly from their bank account: no cards, no apps, no passwords. Built on open banking rails, it delivers a low-friction, secure checkout experience that reduces costs, removes chargebacks, and settles funds in real-time.




## Pay to Bank

### Payouts

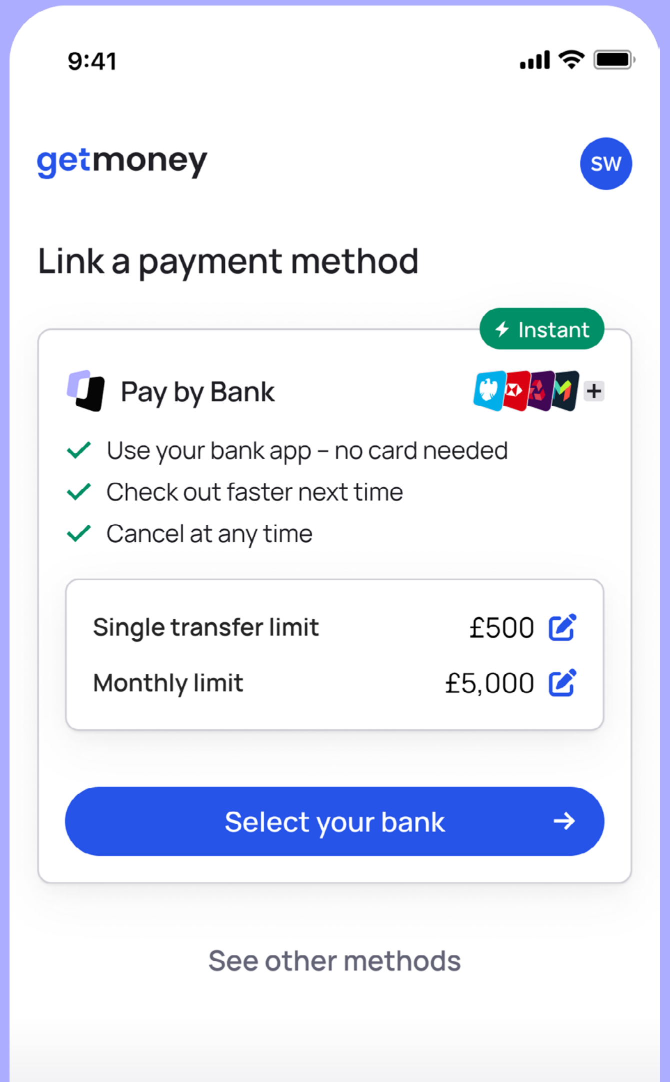
Payouts delivers fast, reliable disbursements directly to users' bank accounts via Faster Payments and SEPA Instant. It automates operations with smart retries, intelligent routing, and real-time status tracking to reduce manual effort and improve efficiency.




## Bank on File

### Recurring payments

Bank on File (powered by VRP) powers flexible, instant experiences for recurring payments. Using next-generation payment infrastructure, businesses can build safer, speedier and simpler payment journeys - from subscriptions to installments, to a one-click-checkout.



# Solutions

## Signup+

Signup+ combines user registration and first deposit into a single seamless step. It removes onboarding friction, letting users register, verify their identity, and fund their account in less than 60 seconds.

## Verified Payouts

Verified Payouts streamlines payout operations by bypassing costly and manual card-based methods. It uses identity and transaction data to verify users and enables instant, closed-loop payouts directly to their bank account.

# Add-ons

## Data

TrueLayer's real-time Data API helps businesses create easy, fast, secure and highly-personalised payment experiences, using a variety of intelligent consumer data sources.

## Verification

TrueLayer's Verification API allows businesses to verify their customer's account details and ownership in seconds, using their bank app.

## User Incentives

TrueLayer's built in user incentivisation tools allow merchants to identify the rewards that will work hardest for their key audiences, accelerating adoption.

# Financial statements

# Strategic report

The directors present the strategic report for the year ended 31 December 2024.

## Principal activities

Founded in 2016, TrueLayer is Europe's leading open banking payments network. We power smarter, safer and faster online payments in 28 countries by combining real-time bank payments with financial and identity data. Businesses big and small use our products to onboard new users, accept money and make payouts in seconds, and at scale. Our customers include industry leaders like Coinbase, Revolut and William Hill. Trusted by millions of consumers and hundreds of companies, our mission is to change the way the world pays.

## Business review & 2024 highlights

By the close of 2024, TrueLayer has firmly cemented its position as the UK and European leader in open banking payments, surpassing 10 million consumers in our network and continued to grow to more than 13 million by the end of Q1 of 2025. Our total payment volume (TPV) soared to more than $57 billion in the 2024 financial year, and we processed more than 188 million transactions over the same period, both almost doubling year over year - a clear signal of accelerating adoption and deepening market relevance.

TrueLayer continues to maintain market leadership across the UK and Europe. In the UK, we process more than 40% of all open banking payments, and hold dominant shares in key EU markets ranging from 40% in Ireland to 80% in France. Our growth to date has been fuelled by a dominant market share in regulated industries, but in 2024, we set a new company-wide strategic priority: bring Pay by Bank to ecommerce.

Pay by Bank is a payment method with several unique key benefits for ecommerce merchants and consumers versus traditional card payment networks and wallets.

- → Superior user experience: One-click checkout with biometric authentication using your mobile device and banking app. No sign-up, no-opt in, no passwords required.
- → Secure: Fraud reduction with inbuilt strong customer authentication and biometrics.
- → Instant: Real time payments, refunds and withdrawals.
- → More efficient: High conversion for merchants, with lower total cost of payments as we simplify the payment process and remove intermediaries.

## TrueLayer ecommerce adoption

Our ecommerce strategic priority has been bold by design. Our aim is to work with the world's largest enterprise ecommerce merchants as early adopters, where Pay by Bank delivers maximum impact. These merchants not only unlock immediate savings and improved user experience for their customers at scale, but in doing so they themselves also become powerful catalysts of Pay by Bank adoption, educating millions of consumers and triggering industry-wide "fast follower" adoption.

The early results of this strategy are extremely promising. Throughout 2024 alone, TrueLayer's ecommerce payment transactions grew by almost 5x, and our products are already live with some of the most recognisable names in global commerce, including Lastminute.com, Ryanair, and Uber. We have continued to win major RFPs with top-tier global merchants, with new launches planned throughout 2025. In food delivery and groceries specifically, we've already secured a category-leading position, processing millions of orders with merchants like Just Eat Takeaway and Papa Johns.

Following these major wins and go-lives, merchant interest is surging. Our research, in collaboration with Juniper Research, shows:

- → 90% of merchants either have Pay by Bank on their immediate roadmap or plan to add it soon.
- → 80% of those planning to adopt expect to start building within the next 12 months.

And it's not just merchants - consumer demand is also accelerating. Almost 30 million Pay by Bank payments are made every month in the UK[1]. Nearly 2 in 3 shoppers feel comfortable using Pay by Bank for online purchases, and 23% already use it regularly. Among consumers making lower-value purchases (under £50), 62% are happy to use Pay by Bank, which signals a breakthrough in everyday spend categories like takeaways, fashion, tickets, and retail.

## Positioned to win

TrueLayer is uniquely positioned to lead this secular shift, combining market leadership, superior product experience, deep vertical expertise, and partnerships with the most influential brands in the world. Beyond ecommerce, we remain the go-to partner for regulated industries, including fintech, crypto, and iGaming. We're proud to power payments for Coinbase, Revolut, Nutmeg (JP Morgan), Trading212, Remitly, Flutter Entertainment, Entain, William Hill and more.

## Looking ahead

In addition to strong merchant and consumer adoption, there are strong regulatory and political tailwinds supporting the adoption of Pay by Bank:

→ The UK's National Payments Vision aims to make seamless account-to-account payments ubiquitous[2].

→ The FCA is actively shaping the next phase of Pay by Bank to unlock new capabilities and growth. Meanwhile, the PSR has flagged that Mastercard and Visa fee hikes have cost UK businesses over £170m a year, and concluded that the market is not working well[3].

→ EU and UK policymakers are pushing to boost payments resilience by reducing reliance on foreign technologies and supporting homegrown solutions[4].

With unmatched momentum, proven scale, and a product that consumers and merchants love, TrueLayer is at the forefront of a tipping point in the payment revolution. We are leading the industry-wide shift to Pay by Bank.

## Regulatory

The business, through its subsidiary entities Truelayer Limited and Truelayer (Ireland) Limited, holds an Electronic Money Institution ("EMI") licence in the UK, and a Payment Institution ("PI") licence in Europe from the Central Bank of Ireland ("CBI").

## Financial review

2024 was another strong year for TrueLayer's revenue growth with revenue increasing 63% to £20,315,326 (2023: £12,430,271), while gross profit grew 82% to £14,199,989 (2023: £7,787,983). 2024 was another pivotal year in terms of infrastructure investment, product, and feature development, in line with our expansion into ecommerce and as we continue to work with some of the world's largest and most sophisticated online brands. We see this infrastructure spend as a critical asset and prudent investment in scalability. It will enable us to immediately meet the rapidly growing consumer and merchant demand for Pay by Bank, accelerating volume and revenue scale.

In addition, in Q4 2024 we took steps to increase our velocity towards profitability, including streamlining operational costs and reducing headcount costs, which we expect to be reflected in next year's financial results. Including the proceeds of our Series E fundraising extension announced in Q4 2024, we are well capitalised to continue to execute on our strategy and deliver long term growth. In 2024, we ended the year with £46,394,280 cash on our balance sheet.

Overall this was another significant year of growth for the company and has laid strong foundations for continued success in 2025.

## Future economic outlook

During 2024 and early 2025 the group closely monitored the continued uncertainty in the global macroeconomic outlook. In response to inflationary pressures, interest rate changes and market turbulence, the group continued to strengthen its liquidity stress testing procedures, and diversify its banking partners. It remains adequately resourced to adapt as required.

Pay by Bank is a lower cost and more efficient payment method than traditional payment incumbents. The group sees an opportunity to support merchants through periods of macroeconomic volatility, and deliver better business and consumer outcomes for its customers. The Directors continue to monitor the current and future economic outlook as part of its business planning and will continue to adapt and pivot to ensure TrueLayer is positioned for long-term success.

## Principal risks and uncertainties

The process of risk identification and management is addressed through a framework of policies and internal controls. All policies are subject to continued review and iteration by management. Compliance with regulation, legal and ethical standards is the foremost priority for the group and an appropriate governance structure is in place to monitor this. The Directors consider that the principal risks and uncertainties faced by the group are in the following categories.

## Compliance & regulatory risk

TrueLayer operates in a highly regulated industry. The group and its subsidiaries are currently regulated by the FCA (UK), and the CBI (Europe). Dedicated resources are in place to ensure continued and ongoing compliance with regulatory requirements in the jurisdictions in which the group operates. These include, but are not limited to, governance requirements, capital and liquidity requirements, consumer protection and anti-financial crime requirements.

## Cyber risk

The group is mindful of the risk of operational disruption, customer detriment, financial loss and/or reputational damage arising from cyber attacks that may result in unauthorised access, or denial of access to TrueLayer systems and information. Taking into consideration the very recent and public cyber attacks happening elsewhere, the group continues to actively manage this risk through a range of controls

1. https://www.openbanking.org.uk/api-performance/
2. https://www.juniperresearch.com/resources/blog/the-national-payments-vision-a-new-chapter-for-uk-payments/
3. https://www.psr.org.uk/news-and-updates/latest-news/news/psr-finds-market-isn-t-working-well-for-card-scheme-and-processing-services/
4. https://truelayer.com/blog/payments/pay-by-bank-the-fast-route-to-payment-sovereignty/

including, but not limited to, system monitoring and alerts, staff awareness training, customer support, and incident management guidelines.

## Financial management & treasury risk

Financial management risks are monitored by the preparation of regular cash flow forecasts which review liquidity, credit and other financial requirements. The group has prepared detailed plans covering the next 12 months of trading. The plan is updated on a regular basis as and when new information becomes available.

The group manages treasury and counterparty risk by employing detailed policies and procedures which include, but are not limited to, the diversification of cash on hand and on deposit across a number of top tier corporate banking partners. The directors have financial reporting procedures in place to manage credit, liquidity, and other financial risk.

## Section 172 Statement

Under Section 172 of the Companies Act 2006, the directors are required to act in a manner that promotes the long-term success of the company and take into account the interests of Truelayer's stakeholders in their decision making. The Board considers a number of matters in this regard, including:

- the likely consequences of any decision in the long term;
- the interests of the company's employees; the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company's maintaining a reputation for high standards of business conduct; and the need to act fairly between members of the company.

In doing so, the directors, both individually and together, confirm that they have acted in good faith, in the way which they consider would be most likely to promote the success of the Company for the benefit of its stakeholders, and in doing so, have fulfilled their duty accordingly, and as outlined below:

→ Likely consequence of any decision in the long term: As the board of directors, we behave responsibly and ensure that senior management operate the business in a responsible manner. Management achieves this through the deployment of decision making frameworks which ensure alignment to the company's long term strategic objectives and goals. In addition, the Board of Directors seek to ensure that TrueLayer maintains the high standards of business conduct which the board of directors has set out for the company. The board monitors adherence to these standards through attendance at regular internal management and committee meetings.

→ As the board of directors, we are committed to open engagement with our investors. It is of vital importance to us that our investors understand and align with our strategy and long term goals. We ensure there is consensus and agreement with our strategy by way of clear and concise communication. We welcome and encourage feedback from our investors and ensure that any issues or concerns raised, are properly considered and factored into the strategy of the company. Through strategic scaling efforts, we successfully renegotiated our Cost of Sales and slightly decreased our administrative expenses compared to the 2022 financial year. Our strategic business plan is aligned with the rest of the group and our performance is monitored on a monthly basis against this plan.

→ Interest of our Employees: Our employees are considered paramount to the success of our company, and are a vital component to the services we provide to our customers. Our aim is to be a responsible employer, and we achieve this through our approach to pay and benefits, supported by our Compensation Philosophy, and annualised Gender Pay Gap reporting. In addition, the company's policy is to consult and discuss with employees matters which may likely impact or affect their interests. This is achieved through company wide meetings held on a monthly basis.

→ Community and Environment: At TrueLayer we take pride in being an active member of our community. We engage and support our communities through participation (employees are encouraged to take advantage of an annual paid volunteer days), and charitable giving to Career Accelerator Programmes and other community fundraising activities.

→ Business Relationships with Customers, Suppliers and Others: As we continue to scale our business, the company's focus is to build and maintain our business relationships. Value People is our most important company value and we strongly believe in a culture of collaboration. At TrueLayer, we value each and every one of our customers and suppliers and we maintain these relationships through regular engagement and communication. TrueLayer is committed to dealing with Customers and Suppliers in a fair and ethical fashion. It is important for firms such as TrueLayer to engage openly with regulators, particularly in the current climate. We actively engage with and provide timely information to all our regulators, including the Financial Conduct Authority and Central Bank of Ireland.

→ Principal Decisions/Risks & Uncertainties: As our services provided grow, our risk environment also becomes more complex. Therefore, it is important that TrueLayer effectively identify, evaluate, manage and mitigate for the risks the company faces. For details of our Principal Risks & uncertainties, and strategic decision making in the period please defer to our Strategic Report.

On behalf of the board

**Francesco Simoneschi**
Director
28 May 2025

# Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2024.

## Branches

During the financial year ended 31 December 2024, the company maintained the following branch outside the UK:

- Location: Italy
- Activities: Engineering, commercial and support services

## Results and dividends

The results for the year are set out on page 25.

No ordinary dividends were paid.The directors do not recommend payment of a further dividend.

No preference dividends were paid. The directors do not recommend payment of a final dividend (2023: £nil).

## Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

F. Simoneschi
L. Martinetti
J. Zink

## Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year, subject to the conditions set out in Section 234 of the Companies Act 2006. These provisions remain in force at the reporting date.

## Financial instruments

**Liquidity risk:** The group has funded growth by raising funds from external investors including convertible loan notes. Liquidity risk has been managed through careful monitoring to ensure the group has sufficient liquidity available to meet forecast cash flows.

**Foreign currency risk:** The group has exposure to exchange rate fluctuations mainly in US Dollars but also Euros. Whilst the group does have a natural hedge in its receivables and payables this remains a risk that is constantly monitored by the directors.

**Credit risk:** The primary risk arises from the recovery of trade debtors. Management of this risk is on-going. Steps include credit checks of potential clients.

**Cashflow risk:** The company manages cash flow risk by ensuring cash balances are maintained at a level sufficient to fund its daily operations.

## Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the group continues and that the appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

## Employee involvement

The group's policy is to consult and discuss with employees, through meetings, matters likely to affect employees' interests. Information about matters of concern to employees is given through company wide meetings which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

## Auditor

In accordance with section 467(2) of the Companies Act 2006, the auditor Ernst & Young Chartered Accountants who were appointed during the period, will continue in office in accordance with section 485 of the Companies Act 2006.

## Energy and carbon report

During the year the group was responsible for the emission of the following tonnes of CO2 during the course of its business activities. It is a requirement for large companies to disclose this information and the figures stated cover the UK and Milan offices.

| Energy Consumption | 2024 (kWh) |
|---|---|
| Aggregate of energy consumption in the year | 183,713 |

| Emissions of CO2 equivalent | 2024 (metric tonnes) |
|---|---|
| **Scope 1 - Direct emissions** | |
| Gas combustion | - |
| **Fuel consumed for owned transport** | - |
| **Scope 2 - indirect emissions** | |
| Electricity purchased | 38.04 |
| **Scope 3 - other indirect emissions** | |
| Fuel consumed for transport not owned by the group | - |
| **Total gross emissions** | 38.04 |
| **Intensity ratio** | |
| Tonnes CO2e per employee | 1.87 |

**Quantification and reporting methodology**
The group has followed the 2019 HM Government Environmental Reporting Guidelines. The group has also used the GHG Reporting Protocol - Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

**Intensity measurement**
The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per £1m of revenue.

**Measures taken to improve energy efficiency**
No specific measures have been taken by the group regarding energy efficiency.

## Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

**Francesco Simoneschi**
Director
28 May 2025

# Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Independent auditor's report

## Opinion

We have audited the financial statements of TrueLayer Group Holdings ('the parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements and the related notes 1 to 29, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

→ Give a true and fair view of the group's and of the parent company's affairs as at 31 December 2024 and of the group's loss for the year then ended;

→ Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

→ Have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

→ The information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

→ The strategic report and directors' report have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

→ Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

→ The parent company financial statements are not in agreement with the accounting records and returns; or

→ Certain disclosures of directors' remuneration specified by law are not made; or

→ We have not received all the information and explanations we require for our audit.

## Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

→ We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant is the Companies Act 2006 in the United Kingdom.

→ We understood how Truelayer Group Holdings Limited is complying with these frameworks by making inquiries of key management, and those responsible for legal and compliance matters. We also reviewed the shareholder resolutions of the Board and gained an understanding of the Company's governance framework.

→ We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by holding discussions with key management. We also reviewed the Company's fraud-related policies.

→ Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiring of key management, reviewing the key policies and reviewing correspondence exchanged with regulatory bodies.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

## Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Conor Buckley,**
Senior Statutory Auditor - Ernst & Young Chartered Accountants and Statutory Auditor Firm
Dublin, 04 June 2025

# Group statement of comprehensive income

## For the year ended 31 December 2024

| | Notes | 2024 (£) | 2023 (£) |
|---|---|---|---|
| **Turnover** | 3 | 20,315,326 | 12,430,271 |
| Cost of sales | | -6,103,572 | -4,642,288 |
| **Gross profit** | | 14,211,754 | 7,787,983 |
| Administrative expenses | | -57,267,612 | -61,856,343 |
| Operating loss | 4 | -43,055,858 | -54,068,360 |
| Interest receivable and similar income | 8 | 1,787,200 | 2,492,375 |
| Interest payable and similar expenses | 9 | -319,265 | -102,984 |
| Fair value gain/(loss) on financial instruments | 10 | 2,999,986 | -3,883,231 |
| **Loss before taxation** | | -38,587,937 | -55,562,200 |
| Tax on loss | 11 | 1,454,057 | 514,236 |
| Loss for the financial year | 22 | -37,133,880 | -55,047,964 |
| **Other comprehensive income** | | | |
| Currency translation loss arising in the year | | -88,962 | -31,974 |
| **Total comprehensive income for the year** | | **-37,222,842** | **-55,079,938** |

Loss for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

# Group balance sheet

## As at 31 December 2024

| | Notes | 2024 (£) | 2023 (£) |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 12 | 3,637,284 | 4,255,251 |
| Investments | 13 | 385,923 | 385,923 |
| **Total Fixed assets** | | **4,023,207** | **4,641,174** |
| **Current assets** | | | |
| Debtors | 15 | 6,554,620 | 6,323,375 |
| Cash at bank and in hand | | 46,394,280 | 51,476,485 |
| **Total Current assets** | | **52,948,900** | **57,799,860** |
| **Creditors: amounts falling due within one year** | 16 | -6,274,686 | -6,232,476 |
| **Net current assets** | | 46,674,214 | 51,567,384 |
| **Total assets less current liabilities** | | 50,697,421 | 56,208,558 |
| **Creditors: amounts falling due after more than one year** | 17 | -7,804,992 | -10,624,014 |
| **Provisions for liabilities** | | | |
| Provisions | 18 | -342,100 | -380,275 |
| **Net assets** | | **42,550,329** | **45,204,269** |
| **Capital and reserves** | | | |
| Called up share capital | 21 | 4 | 4 |
| Share premium account | 22 | 252,534,445 | 221,336,594 |
| Share based payment reserve | 22 | 25,111,605 | 21,740,554 |
| Currency translation reserve | 22 | -294,178 | -205,216 |
| Profit and loss reserves | 22 | -234,801,547 | -197,667,667 |
| **Total equity** | | **42,550,329** | **45,204,269** |

The financial statements were approved by the board of directors and authorised for issue on 28 May 2025 and are signed on its behalf by

**Francesco Simoneschi**
Director

Company number: 12500702

# Company balance sheet

## As at 31 December 2024

| | Notes | 2024 (£) | 2023 (£) |
|---|---|---|---|
| **Fixed assets** | | | |
| Investments | 13 | 230,195,641 | 199,000,401 |
| **Current assets** | | | |
| Debtors | 15 | 16,791 | 14,134 |
| **Creditors: amounts falling due within one year** | 16 | -429,837 | -103,491 |
| **Net current liabilities** | | -413,046 | -89,357 |
| **Total assets less current liabilities** | | 229,782,595 | 198,911,044 |
| **Creditors: amounts falling due after more than one year** | 17 | -7,804,992 | -10,624,014 |
| **Net assets** | | **221,977,603** | **188,287,030** |
| **Capital and reserves** | | | |
| Called up share capital | 21 | 4 | 4 |
| Share premium account | 22 | 252,534,555 | 221,336,593 |
| Profit and loss reserves | 22 | -30,556,956 | -33,049,567 |
| **Total equity** | | **221,977,603** | **188,287,030** |

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the period was £2,492,612.

The financial statements were approved by the board of directors and authorised for issue on 28 May 2025 and are signed on its behalf by

**Francesco Simoneschi**
Director

Company number: 12500702

# Group statement of changes in equity

## For the year ended 31 December 2024

| | Notes | Share capital (£) | Share premium account (£) | Share based payment reserve (£) | Currency translation reserve (£) | Profit and loss reserves (£) | Total (£) |
|---|---|---|---|---|---|---|---|
| **Balance at 1 January 2023** | | **4** | **221,331,338** | **14,296,896** | **-173,242** | **-142,619,703** | **92,835,293** |
| **Year ended 31 December 2023:** | | | | | | | |
| Loss for the year | | | | | | -55,047,964 | -55,047,964 |
| Currency translation differences | | | | | -31,974 | | -31,974 |
| Total comprehensive income for the year | | | | | -31,974 | -55,047,964 | -55,079,938 |
| Issue of share capital | 21 | | 5,256 | | | | 5,256 |
| Share based payment charge | 20 | | | 7,443,658 | | | 7,443,658 |
| **Balance at 31 December 2023** | | **4** | **221,336,594** | **21,740,554** | **-205,216** | **-197,667,667** | **45,204,269** |
| **Year ended 31 December 2024:** | | | | | | | |
| Loss for the year | | | | | | -37,133,880 | -37,133,880 |
| Currency translation differences | | | | | -88,962 | | -88,962 |
| Total comprehensive income for the year | | | | | -88,962 | -37,133,880 | -37,222,842 |
| Issue of share capital | 21 | | 31,197,851 | | | | 31,197,851 |
| Share based payment charge | 20 | | | 3,371,051 | | | 3,371,051 |
| **Balance at 31 December 2024** | | **4** | **252,534,445** | **25,111,605** | **-294,178** | **-234,801,547** | **42,550,329** |

# Company statement of changes in equity

## For the year ended 31 December 2024

| | Notes | Share capital (£) | Share premium account (£) | Profit and loss reserves (£) | Total (£) |
|---|---|---|---|---|---|
| **Balance at 1 January 2023** | | **4** | **221,331,338** | **-29,414,200** | **191,917,142** |
| **Year ended 31 December 2023:** | | | | | |
| Loss and total comprehensive income for the year | | | | -3,635,367 | -3,635,367 |
| Issue of share capital | 21 | | 5,255 | | 5,255 |
| **Balance at 31 December 2023** | | **4** | **221,336,593** | **-33,049,567** | **188,287,030** |
| Year ended 31 December 2024: | | | | | |
| Profit and total comprehensive income | | | | 2,492,611 | 2,492,611 |
| Issue of share capital | 21 | | 31,197,962 | | 31,197,962 |
| **Balance at 31 December 2024** | | **4** | **252,534,555** | **-30,556,956** | **221,977,603** |

# Group statement of cash flows

## For the year ended 31 December 2024

| | Notes | 2024 (£) | 2023 (£) |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash absorbed by operations | 28 | -39,299,607 | -46,342,620 |
| Interest paid | | -319,265 | -102,984 |
| Income taxes refunded | | 1,457,555 | 3,485,956 |
| **Net cash outflow from operating activities** | | -38,161,317 | -42,959,648 |
| **Investing activities** | | | |
| Purchase of tangible fixed assets | | -211,457 | -4,010,227 |
| Proceeds from disposal of tangible fixed assets | | 12,229 | 25,938 |
| Interest received | | 1,787,200 | 2,492,375 |
| Net cash generated from/(used in) investing activities | | 1,587,972 | -1,491,914 |
| **Financing activities** | | | |
| Proceeds from issue of shares | | 31,197,851 | 5,256 |
| Net cash generated from financing activities | | 31,197,851 | 5,256 |
| Net decrease in cash and cash equivalents | | -5,375,494 | -44,446,306 |
| Cash and cash equivalents at beginning of year | | 51,476,485 | 95,952,443 |
| Effect of foreign exchange rates | | 293,289 | -29,652 |
| **Cash and cash equivalents at end of year** | | **46,394,280** | **51,476,485** |

# Notes to the group financial statements

**For the year eneded 31 December 2024**

## 1 General information & accounting policies

**Company information**
TrueLayer Group Holdings Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Part Ground Floor (East), Floors 6 and 7, The Gilbert, 40 Finsbury Square, London, EC2A 1PX.

The group consists of TrueLayer Group Holdings Limited and all of its subsidiaries.

### 1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in GBP (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- → Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- → Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- → Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options,how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- → Section 33 'Related Party Disclosures' Compensation for key management personnel.

### 1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company TrueLayer Group Holdings Limited together with all entities controlled by the parent company (its subsidiaries). Subsidiaries acquired during the year are consolidated using the merger accounting method. Their results are presented as if the group had always existed.

All financial statements are made up to 31 December 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

### 1.3 Going concern

Notwithstanding the loss for the year of £37,222,842, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The group has prepared detailed forecasts of its future working capital requirements which indicate that the group will have sufficient cash resources. Consequently, the directors are confident that the group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

### 1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from subscriptions are recognised monthly based on the contracted agreed fee.

### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

→ Leasehold improvements: Over the life of the relevant lease

→ Fixtures and fittings: 20% straight line

→ Computer equipment: 33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

### 1.6 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment.

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

### 1.7 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount ofthe cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less then its carrying amount, the carruing oamount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increase to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### 1.9 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to al of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

- **Basic financial assets**
  Basic financial assets, which include debtors and cash and bank balances, are initially measured attransaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

- **Impairment of financial assets**
  Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

- **Derecognition of financial assets**
  Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the assets has transferred to another party that is able to sell the assets in its entirety to an unrelated third party.

- **Classification of financial liabilities**
  Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

- **Basic financial liabilities**
  Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one yea or less. If not, they are presented a s non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

- **Other financial liabilities**
  Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

- **Derecognition of financial liabilities**
  Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

### 1.10 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividents payable on equity instruments are recognised as liabilities once they are no longer at the discretion on the group.

### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

- Current tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deducible in other years and it further excludes items that are never taxable or deducible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacred by the reporting end date.

- **Deferred tax**
  Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit. The

carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 1.12 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to the requireed to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee of to provide termination benefits.

### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 1.15 Share-based payments

The company operates equity-settled share-based scheme for some of its employees. The company awards share options to employees to acquire shares of the company.

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using either the fair value of the services received or the Black-Scholes model if that fair value cannot be estimated reliably. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

### 1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

### 1.17 Foreign exchange

Transactions in currencies other than GBP (£) are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

## 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Critical judgements**
The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

**Bad debt provision**
In determining whether there are any circumstances regarding a customer's inability to meet its financial obligation and whether a provision is required against the debt, the directors consider factors such as potential prevailing economic conditions in the industry and their potential impact on customers.

**Fair value of convertible loan notes**
The fair value of compound financial instruments is measured using valuation techniques including discounted cash flow models. The inputs into these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the report fair value of financial instruments.

**Key sources of estimation uncertainty**
The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

**Measurement of share based payment expense**
Estimation and judgement is required in determining the fair value of shares at the date of award. The fair value is estimated using valuation techniques which take into account the award's terms, the risk-free interest rate and the expected volatility of the market price of the shares in the company.

## 3 Turnover and other revenue

The total revenue of the Company for the year has been primarily derived from its principal activity.

An analysis of turnover is not disclosed in line with Schedule 1 of Statutory Instrument 2008 No.410.

## 4 Operating loss

| Operating loss for the year is stated after charging/(crediting) | 2024 (£) | 2023 (£) |
|---|---|---|
| Exchange (gains)/losses | -112,326 | 219,653 |
| Depreciation of owned tangible fixed assets | 789,914 | 853,365 |
| Profit on disposal of tangible fixed assets | -2,138 | -7,581 |
| Share-based payments | 3,371,051 | 7,443,658 |
| Operating lease charges | 1,820,833 | 1,742,539 |

## 5 Auditor's remuneration

| Fees payable to the company's auditor and associates | 2024 (£) | 2023 (£) |
|---|---|---|
| **For audit services** | | |
| Audit of the financial statements of the group and company | 25,000 | 6,000 |
| Audit of the financial statements of the company's subsidiaries | 115,000 | 36,500 |
| **Total for audit services** | **140,000** | **42,500** |
| **For other services** | | |
| Other taxation services | | 1,815 |
| All other non-audit services | | 9,420 |
| **Total for other services** | | **11,235** |

## 6 Employees

| Average monthly number of people (including directors) employed by the group and company during the year | Group 2024 (Number) | Group 2023 (Number) | Company 2024 (Number) | Company 2023 (Number) |
|---|---|---|---|---|
| Engineering & Product | 131 | 141 | 0 | 0 |
| Commercial & Marketing | 57 | 148 | 0 | 0 |
| Executive & Admin | 71 | 57 | 3 | 3 |
| **Total** | **259** | **346** | **3** | **3** |

| Aggregate remuneration comprised | Group 2024 (£) | Group 2023 (£) | Company 2024 (£) | Company 2023 (£) |
|---|---|---|---|---|
| Wages and salaries | 30,199,556 | 29,935,579 | - | - |
| Social security costs | 3,576,318 | 4,197,513 | - | - |
| Pension costs | 976,250 | 1,089,503 | - | - |
| Share-based payment expense | 3,371,051 | 7,443,658 | - | - |
| **Total** | **38,123,175** | **42,666,253** | **-** | **-** |

## 7 Directors' remuneration

| | 2024 (£) | 2023 (£) |
|---|---|---|
| Remuneration for qualifying services | 311,977 | 334,373 |
| Company pension contributions to defined contribution schemes | 35,694 | 13,900 |
| **Total** | **347,671** | **348,273** |

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2023 - 2).

| Amounts paid to the highest paid director | 2024 (£) | 2023 (£) |
|---|---|---|
| Remuneration for qualifying services | 149,857 | 164,763 |
| Company pension contributions to defined contribution schemes | 28,893 | 6,800 |

Remuneration disclosed above includes the following amounts paid to the highest paid director.

## 8 Interest receivable and similar income

| Interest income | 2024 (£) | 2023 (£) |
|---|---|---|
| Interest on bank deposits | 1,787,200 | 2,492,375 |

## 9 Interest payable and similar expenses

| Description | 2024 (£) | 2023 (£) |
|---|---|---|
| Interest on bank overdrafts and loans | | 39 |
| Interest payable on financial liabilities | 319,265 | 102,945 |
| **Total finance costs** | **319,265** | **102,984** |

## 10 Fair value adjustment on financial instruments

| Fair value gains on financial instruments | 2024 (£) | 2023 (£) |
|---|---|---|
| Gain/(loss) on convertible loan notes held at fair value through profit and loss | 2,999,986 | -3,883,231 |

# 11 Taxation

| Current tax | 2024 (£) | 2023 (£) |
|---|---|---|
| Adjustments in respect of prior periods | -1,473,715 | -568,492 |
| Foreign current tax on profits for the current period | 19,658 | 54,256 |
| Total current tax | -1,454,057 | -514,236 |

| | 2024 (£) | 2023 (£) |
|---|---|---|
| Loss before taxation | -38,587,937 | -55,562,200 |
| Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2023: 23.52%) | -9,646,984 | -13,068,229 |
| Tax effect of expenses that are not deductible in determining taxable profit | 1,304,793 | 1,624,076 |
| Tax effect of income not taxable in determining taxable profit | -368,429 | -133,712 |
| Unutilised tax losses carried forward | 10,161,022 | 12,900,253 |
| Change in unrecognised deferred tax assets | 105,463 | 908,821 |
| Adjustments in respect of prior years | -1,473,714 | -568,492 |
| Effect of change in corporation tax rate | | -808,765 |
| Depreciation on assets not qualifying for tax allowances | 111,007 | 125,683 |
| Tax relief on share options | -1,665,437 | -1,653,852 |
| Effect of overseas tax rates | 18,222 | 53,277 |
| Fair value (gains)/losses not (taxable)/deductible | | 106,704 |
| Taxation credit | -1,454,057 | -514,236 |

The actual credit for the year can be reconciled to the expected credit for the year, based on the profit or loss and the standard rate of tax, as shown in the table on the left.

The group has estimated tax losses of £163m (2023: £152m) to use against future trading profits. These losses relate to subsidiaries that have a history of losses, do not expire, and may not be used to offset taxable income elsewhere in the group. A deferred tax asset on these losses has not been recognised as there is currently insufficient evidence that the subsidiaries will generate sufficient profits in the near future to utilise them.

## 12 Tangible fixed assets

| Group | Leasehold improvements (£) | Fixtures and fittings (£) | Computer equipment (£) | Total (£) |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 January 2024 | 3,653,285 | 872,173 | 1,080,984 | 5,606,442 |
| Additions | 57,821 | 75,058 | 78,578 | 211,457 |
| Disposals | | | -192,643 | -192,643 |
| Exchange adjustments | -23,490 | -5,397 | -6,892 | -35,779 |
| At 31 December 2024 | 3,687,616 | 941,834 | 960,027 | 5,589,477 |
| **Depreciation** | | | | |
| At 1 January 2024 | 148,760 | 427,927 | 774,504 | 1,351,191 |
| Depreciation charged in the year | 409,686 | 154,162 | 226,066 | 789,914 |
| Eliminated in respect of disposals | | | -182,552 | -182,552 |
| Exchange adjustments | -1,854 | -540 | -3,966 | -6,360 |
| At 31 December 2024 | 556,592 | 581,549 | 814,052 | 1,952,193 |
| **Carrying amount** | | | | |
| At 31 December 2024 | 3,131,024 | 360,285 | 145,975 | 3,637,284 |
| At 31 December 2023 | 3,504,525 | 444,246 | 306,480 | 4,255,251 |

The company had no tangible fixed assets at 31 December 2024 or 31 December 2023.

## 13 Fixed asset investments

| | Notes | Group 2024 (£) | Group 2023 (£) | Company 2024 (£) | Company 2023 (£) |
|---|---|---|---|---|---|
| Investments in subsidiaries | 14 | | | 230,195,641 | 199,000,401 |
| Unlisted investments | | 385,923 | 385,923 | | |
| **Total** | | **385,923** | **385,923** | **230,195,641** | **199,000,401** |

| Movements in fixed asset investments (Group) | Investments (£) |
|---|---|
| **Cost or valuation** | |
| At 1 January 2024 and 31 December 2024 | 385,293 |
| **Carrying amount** | |
| At 31 December 2024 | 385,293 |
| At 31 December 2023 | 385,293 |

| Company | Shares in subsidiaries |
|---|---|
| **Cost or valuation** | |
| At 1 January 2024 | 199,000,401 |
| Additions | 31,195,240 |
| At 31 December 2024 | 230,195,641 |
| **Carrying amount** | |
| At 31 December 2024 | 230,195,641 |
| At 31 December 2023 | 199,000,401 |

## 14 Subsidiaries

| Name of undertaking | Registered office | Class of shares held | % Held Direct | % Held Indirect |
|---|---|---|---|---|
| TrueLayer (Jersey) Limited | 22 Grenville Street, St Helier, Jersey JE4 8PX | Ordinary | 100 | |
| TrueLayer Limited | Part Ground Floor (East), Floors 6 and 7, The Gilbert, 40 Finsbury Square, London, EC2A 1PX | Ordinary | | 100 |
| TrueLayer (Europe) Limited | 25-28 North Wall Quay, Dublin 1, Ireland | Ordinary | | 100 |
| TrueLayer (Ireland) Limited | 25-28 North Wall Quay, Dublin 1, Ireland | Ordinary | | 100 |
| TrueLayer (Australia) Pty Limited | Level 13, 333 George Street, Sydney, NSW 2000 | Ordinary | | 100 |

Details of the company's subsidiaries at 31 December 2024 are as as shown in the table on the left.

## 15 Debtors

| Amounts falling due within one year | Group 2024 (£) | Group 2023 (£) | Company 2024 (£) | Company 2023 (£) |
|---|---|---|---|---|
| Trade debtors | 3,079,308 | 1,580,522 | | |
| Corporation tax recoverable | | 339 | | |
| Amounts owed by group undertakings | | | 16,791 | 14,134 |
| Other debtors | 1,093,752 | 1,602,756 | | |
| VAT recoverable | 220,466 | 1,001,731 | | |
| Prepayments and accrued income | 2,161,094 | 2,138,027 | | |
| **Total** | **6,554,620** | **£6,323,375** | **16,791** | **14,134** |

Amounts owed by other group undertakings are unsecured, non-interest bearing and repayable on demand.

VAT recoverable relates to VAT amounts due from HMRC and Italian tax authorities.

## 16 Creditors: amounts falling due within one year

| Description | Group 2024 (£) | Group 2023 (£) | Company 2024 (£) | Company 2023 (£) |
|---|---|---|---|---|
| Trade creditors | 108,540 | 1,867,835 | | |
| Amounts owed to group undertakings | | | 13 | 13 |
| Corporation tax payable | 3,159 | | | |
| Other taxation and social security | 637,289 | 1,256,371 | | |
| Other creditors | 59,802 | 211,271 | | |
| Accruals and deferred income | 5,465,896 | 2,896,999 | 429,824 | 103,478 |
| **Total** | **6,274,686** | **6,232,476** | **429,837** | **103,491** |

Accruals and deferred income are made up of general operating expense accruals, deferred rent accruals for properties in the UK and Italy, employee vacation accruals and commission accruals.

Amounts owed to other group undertakings are unsecured, non-interest bearing and repayable on demand.

## 17 Creditors: amounts falling due after more than one year

| | Group 2024 (£) | Group 2023 (£) | Company 2024 (£) | Company 2023 (£) |
|---|---|---|---|---|
| Convertible loans | 7,804,992 | 10,624,014 | 7,804,992 | 10,624,014 |

During 2020, the group issued convertible loan notes amounting to $25m in exchange for cash. The conditions attached to the loan notes are such that they do not meet the criteria to account for them as compound instruments and instead are required to be carried at fair value with movements accounted for through profit and loss account.

In accordance with the requirements to carry out a fair value assessment based on the assessed market value of shares, management undertook a review of the fair value of loan notes held as at year end, the results of which determined that a fair value loss of £2,999,986 (2023: gain £3,883,231) be accounted for in the profit and loss account as at year end.

The value of the loan included within creditors due greater than one year represents the loan principal of the remaining notes in issuance and the movement in fair value as calculated in accordance with the accounting policy of the company per Note 1.

## 18 Provisions for liabilities

| | Group 2024 (£) | Group 2023 (£) | Company 2024 (£) | Company 2023 (£) |
|---|---|---|---|---|
| Dilapidations | 342,100 | 380,275 | - | - |

**Movements on provisions:**

| Group | Dilapidations (£) |
|---|---|
| At 1 January 2024 | 380,275 |
| Other movements | -38,175 |
| At 31 December 2024 | 342,100 |

The group is required to vacate buildings occupied under operating leases in good repair at the end of the lease. Provision has been made for the estimated cost of this.

## 19 Retirement benefit schemes

| | 2024 (£) | 2023 (£) |
|---|---|---|
| Charge to profit or loss in respect of defined contribution | 976,250 | 1,089,503 |

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme ar held separately from those of the group in an independently administered fund.

## 20 Share-based payment transactions

| | Number of share options | | Weighted average exercise | |
|---|---|---|---|---|
| Group | 2024 Number | 2023 Number | 2024 ($) | 2023 ($) |
| Outstanding at 1 January 2024 | 275,556 | 302,125 | 0.13 | 0.13 |
| Granted | 69,620 | 68,383 | 0.13 | 0.13 |
| Cancelled | -35,114 | -38,809 | 0.13 | 0.13 |
| Exercised | -32,298 | -56,143 | 0.13 | 0.13 |
| Outstanding at 31 December 2024 | 277,764 | 275,556 | 0.13 | 0.13 |
| Exercisable at 31 December 2024 | 210,307 | 180,369 | 0.13 | 0.13 |

The options outstanding at 31 December 2024 had an excercise price of $0.13, and a remaining contractual life of between 1 and 10 years.

| Input | 2024 | 2023 |
|---|---|---|
| Weighted average share price ($) | $ 81.47 | $ 86.39 |
| Weighted average exercise price ($) | $ 0.13 | $ 0.13 |
| Expected volatility | 80.00 | 40.00 |
| Expected life | 6 | 7 |
| Risk free rate | 0.04 | 0.04 |

| Expenses recognised in the year | Group 2024 (£) | Group 2023 (£) | Company 2024 (£) | Company 2023 (£) |
|---|---|---|---|---|
| Arising from equity settled share based payment transactions | 3,371,051 | 7,443,658 | - | - |

## Group

The weighted average fair value of options granted in the year was determined using the Black-Scholes option pricing model. The Black-Scholes model is considered to apply the most appropriate valuation method.

The expected life used in the model has been adjusted, based on management's best estimate, for the effect of non-transferability, exercise restrictions, and behavioural considerations.

Non-vesting conditions and market conditions are taken into account when estimating the fair value of the option at grant date. Service conditions and non-market performance conditions are taken into account by adjusting the number of options expected to vest at each reporting date. Inputs are shown in the table above.

## Share warrants

In October 2021, the company issued warrants to subscribe for up to 491,793 E Preference Shares to certain existing shareholders. The warrants can be exercised in tranches subject to certain conditions being met and expire on 31 December 2028.

During August 2022, the company issued warrants to subscribe for up to 474,378 ordinary shares. The warrants can be exercised in certain tranches subject to certain conditions being met and expire on 04 August 2032.

Management regularly monitor the conditions attaching to these warrants to determine whether an expense associated with these warrants needs to be recognised. As at the year end, the directors have determined that recognition criteria has not been met and so no expense has been recorded in the these financial statements.

## 21 Share capital

| Group and company ordinary share capital issued and fully paid | 2024 Number | 2023 Number | 2024 (£) | 2023 (£) |
|---|---|---|---|---|
| Ordinary shares of $0.000001 each | 1,134,581 | 1,102,560 | 2 | 2 |
| Ordinary A shares of $0.000001 each | 6,956 | 6,956 | | |

| Preference share capital issued and fully paid | 2024 Number | 2023 Number | 2024 (£) | 2023 (£) |
|---|---|---|---|---|
| Preference A Shares of $0.000001 each | 364,269 | 364,269 | | |
| Preference B Shares of $0.000001 each | 531,765 | 531,765 | | |
| Preference C Shares of $0.000001 each | 1,308,786 | 1,308,786 | | |
| Preference D Shares of $0.000001 each | 1,053,566 | 1,053,566 | 1 | 1 |
| Preference E Shares of $0.000001 each | 983,903 | 983,903 | 1 | 1 |
| Seed Preference Shares of $0.000001 each | 212,223 | 212,223 | | |
| | **4,454,512** | **4,454,512** | **2** | **2** |
| Preference shares classified as equity | | | 2 | 2 |
| **Total equity share capital** | | | **4** | **4** |

All share classes rank pari passu in all respects but shall constitute separate classes of shares save that:

→ Holders of A, B, C, D and E Preference Shares and Series Seed Shares may at any time convert all, or any part of, their preference share holding into an equal number of Ordinary shares;

→ Holders of B, C, D and E Preference Shares are entitled to an annual non-cumulative dividend rate of 5% out of available profits, only upon director approval, in preferential order starting with E Preference Shares;

→ Holders of A Ordinary Shares are not entitled to receive any preference dividend or distribution from any available profits;

During the year the company issued the following shares:

→ 32,021 Ordinary shares at $0.13 per share.

## 22 Reserves

**Share based payment reserve**
Share based payment reserve relates to cumulative share based payment charges.

**Profit and loss reserve**
Profit and loss reserves represents accumulated comprehensive deficit for the year and prior periods.

## 23 Financial commitments, guarantees and contingent liabilities

The group's bankers have a fixed charge over certain bank accounts held by the group.

## 24 Operating lease commitments

| Description | Group 2024 (£) | Group 2023 (£) | Company 2024 (£) | Company 2023 (£) |
|---|---|---|---|---|
| Within one year | 1,800,852 | 1,802,234 | - | - |
| Between two and five years | 7,151,268 | 7,194,124 | - | - |
| In over five years | 5,759,410 | 6,219,762 | - | - |
| **Total** | **14,711,530** | **15,216,120** | **-** | **-** |

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as shown on the left.

## 25 Post balance sheet events

Al material information has been reflected in the financial statements as at the balance sheet date, and there have been no subsequent events that would materially affect the financial position or performance of the group.

## 26 Related party transactions

| Remuneration of key management personnel | 2024 (£) | 2023 (£) |
|---|---|---|
| Aggregate compensation | 1,280,761 | 936,729 |

**Other information**
The group has taken the exemptions available in FRS102 not to disclose transactions with wholly owned members of the group.

## 27 Safeguarding

The group safeguards merchant funds in accordance with the Payment Services Regulations 2018. As at 31 December 2024, the group held the following balances in accounts with financial institutions:

→ GBP £14.5m (2023: £11.8m)

→ EUR €70.1m (2023: €136.4m)

These funds are held in segregated safeguarded accounts in the name of the group's merchants. These balances are not recorded on the Balance Sheet.

## 28 Cash absorbed by group operations

| Description | 2024 (£) | 2023 (£) |
|---|---|---|
| Loss for the year after tax | -37,133,880 | -55,047,964 |
| **Adjustments for:** | | |
| Taxation credited | -1,454,057 | -514,236 |
| Finance costs | 319,265 | 102,984 |
| Investment income | -1,787,200 | -2,492,375 |
| Gain on disposal of tangible fixed assets | -2,138 | -7,581 |
| Depreciation and impairment of tangible fixed assets | 789,914 | 853,365 |
| Foreign exchange gains | -171,868 | -351,429 |
| Fair value loss on convertible loan notes | -2,999,986 | 3,883,231 |
| Equity settled share based payment expense | 3,371,051 | 7,443,658 |
| (Decrease)/Increase in provisions | -38,175 | 342,100 |
| **Movements in working capital:** | | |
| Increase in debtors | -231,584 | -2,991,870 |
| Increase in creditors | 39,051 | 2,437,497 |
| **Cash absorbed by operations** | **-39,299,607** | **-46,342,620** |

## 29 Analysis of changes in net funds - group

| | 1 January 2024 (£) | Cash flows (£) | Other non-cash changes (£) | Exchange rate movements (£) | 31 December 2024 (£) |
|---|---|---|---|---|---|
| Cash at bank and in hand | 51,476,485 | -5,254,073 | | 171,868 | 46,394,280 |
| Convertible loan notes | -10,624,014 | | 2,999,986 | -180,964 | -7,804,992 |
| **Total** | **40,852,471** | **-5,254,073** | **2,999,986** | **-9,096** | **38,589,288** |

# Company information

## Company name

TrueLayer Group Holdings Limited

## Company number

12500702

## Registered office

Part Ground Floor (East), Floors 6 and 7
The Gilbert
40 Finsbury Square
London
EC2A 1PX

## Auditor informations

Ernst & Young
Ernst & Young Building
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

## Directors

**Francesco Simoneschi**
Co-Founder and CEO

**Luca Martinetti**
Co-Founder and CTO

**Jeppe Zink**
Partner, Northzone

TRUELAYER

Visit truelayer.com